



California Fair Political Practices Commission

August 21, 1989

Charles H. Bell, Jr.
Nielsen, Merksamer, Hodgson,
Parrinello & Mueller
770 L Street, Suite 800
Sacramento, CA 95814

Re: Your Request for Advice
Our File No. A-89-432

Dear Mr. Bell:

You have requested approval of a particular method for calculating the fair market value of polling and survey data for purposes of Section 82025.5 of the Political Reform Act (the "Act").¹

QUESTION

May a committee apply the discounting formula promulgated by the Federal Election Commission as set forth in 11 CFR §106.4 in determining the fair market value of contributions of polling and survey data to state candidates under Section 82025.5 of the Act?

CONCLUSION

A committee may apply the discounting formula set forth in 11 CFR §106.4 to determine the value of polling and survey data so long as its use is reasonably calculated to provide an equitable estimate of fair market value.

FACTS

Your law firm represents a number of campaign committees. You indicate that many of these committees are active in federal and state elections and maintain separate federal campaign committees. The committees frequently commission public opinion

¹ Government Code Sections 81000-91015. All statutory references are to the Government Code unless otherwise indicated. Commission regulations appear at 2 California Code of Regulations Section 18000, et seq. All references to regulations are to Title 2, Division 6 of the California Code of Regulations.

surveys. These surveys may or may not contain a significant number of candidate-specific questions and the results may or may not be shared with a candidate.

In the event that the data is shared with a candidate, you contend that the value to be placed upon the data should, in part, be determined by the age of the data. The older the data, the less predictive and, therefore, the less valuable it is. You are requesting approval for using the federal system for valuing such survey data to the extent that the federal system provides for a reduction in fair market value based upon the age of the data.

Specifically, you request that the following formula be approved for use:

Where survey data is used by a committee to make its own contribution decisions and is also provided to a candidate within 15 days, the full amount of the cost of the poll, or the portion allocable to information provided to the candidate, is a non-monetary contribution. If the data is provided at a later date, the fair market value is discounted as follows:

(1) if provided from 16 to 60 days after originally received, the candidate committee is allocated 50% of its pro rata share of the total cost as the fair market value of the contribution.

(2) if provided from 61 to 180 days after original receipt, the candidate committee is allocated 5% of its pro rata share of the total cost of the poll as the fair market value of the contribution.

(3) if the data is provided more than 180 days after original receipt, the data is considered to have no fair market value.

You have made several assumptions regarding the valuation of polling and survey data for purposes of reporting a non-monetary contribution.

ANALYSIS

When a committee provides polling or survey data to a candidate, it is making a non-monetary contribution to that candidate. (Section 82015; Winkler Advice Letter, No. A-86-035, copy enclosed.) The general rule for valuing the contribution is to report the estimated fair market value. (Section 82025.5.) The fair market value is whatever it would cost to purchase the information on the open market.

You have proposed using a percentage formula for valuing the survey data in which the value of a poll would decrease according to its age. You would use the percentages established by the Federal Elections Commission for use by federal candidates and committees as set forth in Section 106.4 of Title 11 of the Code of Federal Regulations.

We have previously suggested that information as to fair market value of polling data might be obtained from companies which are in the business of conducting such surveys or by using the actual costs incurred by the committee which conducted the survey. (McMillan Advice Letter, No. I-86-059, copy enclosed.) However, these methods are not exclusive. The federal formula for discounting the value of polling data according to its age is an acceptable valuation method so long as its use is reasonably calculated to provide an equitable estimate of fair market value.

Finally, in your letter requesting advice, you indicated that you were making a series of assumptions about the treatment of polling data. The following comments are offered with respect to those assumptions:

1. If no part of the survey data is provided to or for the use of the candidate (at his or her behest), none of the value of the data would be considered a contribution to the candidate.

If the data is not provided to the candidate at his or her behest, it would not be a contribution to the candidate.
(Regulation 18215, copy enclosed.)

2. Expenditures made for polls that are for its own decision making, and are not given to any candidate, may be paid for with contributions received by the committee that are not subject to Proposition 73 limits.

Section 85303(c) permits a political committee or a broad based political committee to accept contributions in excess of the contribution limits so long as such funds are earmarked for uses other than making contributions directly to candidates.²

3. When only a part of a survey is provided to or for the benefit of a candidate, a prorated portion of the total value of

² The Commission will consider a regulation at its September 6, 1989 meeting which defines the kinds of contributions that political committees and broad based political committees may accept in excess of the Act's contribution limits.

the survey (excluding the prorated value of what was not provided to that candidate), would be a non-monetary contribution to the candidate.

In determining the value of the survey, it seems appropriate to prorate the value according to the portion provided to the candidate, so long as the proration reasonably reflects the benefit derived.

If you have any questions regarding the above, you may reach me at (916) 322-5901.

Sincerely,

Kathryn E. Donovan
General Counsel

A handwritten signature in cursive script, appearing to read "Margaret W. Ellison".

By: Margaret W. Ellison
Counsel, Legal Division

KED/MWE/aa

Enclosures

LAW OFFICES OF
NIELSEN, MERKSAMER, PARRINELLO & MUELLER
HODGSON, PARRINELLO & MUELLER

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATION

770 L STREET, SUITE 800

SACRAMENTO, CALIFORNIA 95814

TELEPHONE (916) 446-6752

SAN FRANCISCO

650 CALIFORNIA STREET, SUITE 2650

SAN FRANCISCO, CALIFORNIA 94108

TELEPHONE (415) 989-6800

FILE NUMBER

July 21, 1989

Ms. Kathryn Donovan
General Counsel
Fair Political Practices Commission
428 J Street, Eighth Floor
Sacramento, CA 95814

Re: Request for Advice

Dear Ms. Donovan:

The undersigned and my law firm represent a number of campaign committees. This is to request written approval of a particular method for calculating the fair market value of polling and survey research data provided by such committees to a candidate for elective office.

Government Code section 82025.5 defines "fair market value" as "... the estimated value of goods, services and facilities or anything of value other than money Full and adequate consideration" as used in this title means fair market value" (emphasis added).

The facts are as follows: many of these committees are active in federal and state elections and maintain separate federal campaign committees. The committees frequently have occasion to commission the conduct of public opinion surveys to identify important public issues, the public reaction to those issues, and information related to candidates or potential candidates for public office. In such surveys, candidate-specific information may be limited to one or several questions ("benchmark information" used to compare the survey with other public surveys and which may never be shared with a candidate). Other public opinion surveys are used to determine the popularity of, or vulnerability of, candidates that these committees may wish to support or oppose (which again may never be shared with a candidate).

I assume, consistent with past Commission positions on similar issues, that if no part of the survey data is provided to or for the use of the candidate (at his or her behest), none of the value of the survey data would be considered a contribution to the candidate (Gov't. Code § 82015; 2 Cal. Code of Regs.

Ms. Kathryn Donovan
July 21, 1989
Page 2

§ 18225). I also assume that when only a part of a survey is provided to or for the benefit of a candidate, a pro rated portion of the total value of the survey (excluding the pro rated value of what was not provided to that candidate), would be a "non-monetary contribution" to the candidate.

This question does not concern these issues. Rather it concerns circumstances in which polling data may have "aged" or be stale, i.e., it was useful when taken but its usefulness, and hence its value, have diminished over time. If provided to a candidate some time after the poll or survey was taken, that should be factored into the fair market valuation required by Government Code section 82025.5.

This is to request, specifically, whether the committees may rely on guidelines promulgated by the Federal Election Commission ("FEC") (11 CFR § 106.4, copy attached) that it uses and has used in connection with federal elections, for determining the "fair market value" of contributions of polling data to state candidates under Government Code section 82025.5.

It is axiomatic among "pollsters" (as well as a "wise hedge" used by them against the tendency of laymen to overestimate the accuracy of polls) that a survey constitutes a "snapshot in time" of public sentiment on a given subject or subjects. Thus, the public's mind changes over time and "old" data quite often is of little or no predictive value. This axiom (or hedge) has a market valuation component: old data is also "worth" less on the market. Indeed old survey data may be worthless. Moreover, even old data that can be used for "trending" purposes is of limited value in the market.

Under Proposition 73, the determination of the fair market value of providing survey data to candidates has become a more significant issue because of the contribution limitations for contributions, including non-monetary contributions, to candidates for state and local office.

FEC Regulation 106.4(e) essentially provides that in circumstances in which "polling results" are used by a committee to make its own contribution decisions¹ and are also provided to

¹ I assume also that expenditures made for polls that are used for its own decision making, and are not given to any candidate, may be paid for with contributions received by the committee that are not subject to Proposition 73 limits (Gov't. (continued...))

a candidate within 15 days, the full amount of the poll, or the portion allocable to information provided to the candidate², is a non-monetary contribution. If the polling data has "aged" and is provided at a later date, the fair market value is discounted as follows:

- (1) if provided from 16 to 60 days after originally received, the candidate committee is allocated 50% of its pro rata share of the total cost as the fair market value of the contribution.
- (2) if provided from 61 to 180 days after original receipt, the candidate committee is allocated 5% of its pro rata share of the total cost of the poll as the fair market value of the contribution.
- (3) if the polling data is provided more than 180 days after original receipt, the polling data is considered to have no fair market value.

Because this discount reflects a standard used for federal campaign purposes since 1976, we believe it reflects a

¹(...continued)
Code § 85302, 85303(c)). If this assumption is not correct, please advise.

² The pro rata share is allocable to the candidate(s) provided the polling data using one of four methods described in subsection (c) of the regulation:

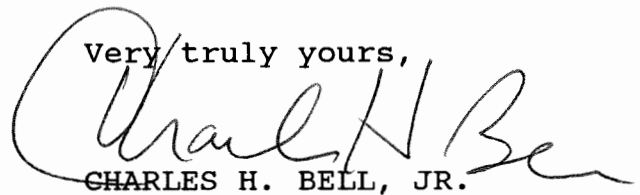
- (1) on a cost allocation basis using the size of the sample, number of computer column codes, the extent of computer tabulations (i.e., the different categories into which the data are broken by factor), the written analysis of the data, and any verbal analysis of data provided by the pollster;
- (2) the overall cost of the survey divided by the total number of candidates receiving the data;
- (3) the cost divided by the number of question results received by one candidate relative to the number of question results received by all candidates; or
- (4) any other reasonable allocation.

Ms. Kathryn Donovan
July 21, 1989
Page 4

reasonable method of fair market valuation for state campaign purposes as well. We also like the "bright line" standard which provides certainty in valuing aged polling data provided by committees to a candidate's committee. For your review, I have provided additional materials considered by the FEC in 1976 when Regulation 106.4 was adopted. These materials support the discounting formula adopted as part of the regulation.

This is to request that the FPPC approve this standard as a reasonable method of valuation under Government Code section 82025.5. The request is limited to the application of the discounting formula to polling and survey data and not to any other category of data, goods or services.

Thank you very much for your assistance. If you have any questions please give me a call.

Very truly yours,

CHARLES H. BELL, JR.

CHB:ss

Enclosures

(c)(1) Where an individual, other than a candidate, conducts campaign-related activities on a trip, the portion of the trip attributed to each candidate shall be allocated on a reasonable basis.

(2) Travel expenses of a candidate's spouse and family are reportable as expenditures only if the spouse or family members conduct campaign-related activities.

(d) Costs incurred by a candidate for the United States Senate or House of Representatives for travel between Washington, D.C., and the State or district in which he or she is a candidate need not be reported herein unless the costs are paid by a candidate's authorized committee(s), or by any other political committee(s).

(e) Notwithstanding paragraphs (b) and (c) of this section, the reportable expenditure for a candidate who uses government conveyance or accommodations for travel which is campaign-related is the rate for comparable commercial conveyance or accommodation. In the case of a candidate authorized by law or required by national security to be accompanied by staff and equipment, the allocable expenditures are the costs of facilities sufficient to accommodate the party, less authorized or required personnel and equipment. If such a trip includes both campaign and noncampaign stops, equivalent costs are calculated in accordance with paragraphs (b) and (c) of this section.

(2 U.S.C. 438(a)(8))

[41 FR 35944, Aug. 25, 1976, as amended at 45 FR 15117, Mar. 7, 1980; 45 FR 43387, June 27, 1980; 48 FR 5234, Feb. 4, 1983]

§ 106.4 Allocation of polling expenses.

(a) The purchase of opinion poll results by a candidate or a candidate's authorized political committee or agent is an expenditure by the candidate. Regarding the purchase of opinion poll results for the purpose of determining whether an individual should become a candidate, see 11 CFR 100.8(b)(1).

(b) The purchase of opinion poll results by a political committee or other person not authorized by a candidate to make expenditures and the subsequent acceptance of the poll results by

a candidate or a candidate's authorized political committee or agent or by another unauthorized political committee is a contribution in-kind by the purchaser to the candidate or other political committee and an expenditure by the candidate or other political committee. Regarding the purchase of opinion poll results for the purpose of determining whether an individual should become a candidate, see 11 CFR 100.7(b)(1). The poll results are accepted by a candidate or other political committee if the candidate or the candidate's authorized political committee or agent or the other unauthorized political committee—

(1) Requested the poll results before their receipt;

(2) Uses the poll results; or

(3) Does not notify the contributor that the results are refused.

(c) The acceptance of any part of a poll's results which part, prior to receipt, has been made public without any request, authorization, prearrangement, or coordination by the candidate-recipient or political committee-recipient, shall not be treated as a contribution in-kind and expenditure under paragraph (b) of this section.

(d) The purchase of opinion poll results by an unauthorized political committee for its own use, in whole or in part, is an overhead expenditure by the political committee under § 106.1(c)(1) to the extent of the benefit derived by the committee.

(e) The amount of a contribution under paragraph (b) of this section or of any expenditure under paragraphs (a) and (b) of this section attributable to each candidate-recipient or political committee-recipient shall be—

(1) That share of the overall cost of the poll which is allocable to each candidate (including State and local candidates) or political committee, based upon the cost allocation formula of the polling firm from which the results are purchased. Under this method the size of the sample, the number of computer column codes, the extent of computer tabulations, and the extent of written analysis and verbal consultation, if applicable, may be used to determine the shares; or

§ 107.1

(2) An amount computed by dividing the overall cost of the poll equally among candidates (including State and local candidates) or political committees receiving the results; or

(3) A proportion of the overall cost of the poll equal to the proportion that the number of question results received by the candidate or political committee bears to the total number of question results received by all candidates (including State and local candidates) and political committees; or

(4) An amount computed by any other method which reasonably reflects the benefit derived.

(f) The first candidate(s) or committee(s) receiving poll results under paragraph (b) or (d) of this section and any candidate or political committee receiving poll results under paragraph (b) of this section within 15 days after receipt by the initial recipient(s) shall compute the amount of the contribution in-kind and the expenditure as provided in paragraph (e) of this section.

(g) The amount of the contribution and expenditure reported by a candidate or a political committee receiving poll results under paragraph (b) of this section more than 15 days after receipt of such poll results by the initial recipient(s) shall be—

(1) If the results are received during the period 16 to 60 days following receipt by the initial recipient(s), 50 percent of the amount allocated to an initial recipient of the same results;

(2) If the results are received during the period 61 to 180 days after receipt by the initial recipient(s), 5 percent of the amount allocated to an initial recipient of the same results;

(3) If the results are received more than 180 days after receipt by the initial recipient(s), no amount need be allocated.

(h) A contributor of poll results under paragraph (b) of this section shall maintain records sufficient to support the valuation of the contribution(s) in-kind and shall inform the candidate-recipient(s) or political committee-recipient(s) of the value of the contribution(s).

[41 FR 35944, Aug. 25, 1976, as amended at 45 FR 21209, Apr. 1, 1980]

11 CFR Ch. I (1-1-88 Edition)

PART 107—PRESIDENTIAL NOMINATING CONVENTION, REGISTRATION AND REPORTS

Sec.

107.1 Registration and reports by committees including host committees, organizations or other groups representing a State, city or other local government agency.

107.2 Registration and reports by political parties.

AUTHORITY: 2 U.S.C. 437.

SOURCE: 44 FR 63045, Nov. 1, 1979.

§ 107.1 Registration and reports by committees including host committees, organizations or other groups representing a State, city or other local government agency.

Each committee, including a host committee other organization or group of persons which represents a State, municipality, local government agency or other political subdivision in dealing with officials of a national political party with respect to matters involving a presidential nominating convention shall register and report in accordance with 11 CFR 9008.12(a).

§ 107.2 Registration and reports by political parties.

Each convention committee established under 11 CFR 9008.8(b)(2) by a national committee of a political party and each committee or other organization, including a national committee, which represents a political party in making arrangements for that party's convention held to nominate a presidential or vice presidential candidate shall register and report in accordance with 11 CFR 9008.12(b).

PART 108—FILING COPIES OF REPORTS AND STATEMENTS WITH STATE OFFICERS (2 U.S.C. 439)

Sec.

108.1 Filing requirements (2 U.S.C. 439(a)(1)).

108.2 Filing copies of reports and statements in connection with the campaign of any candidate seeking nomination for election to the Office of President or Vice-President (2 U.S.C. 439(a)(2)).

ALLOCATION OF POLLING EXPENSES

COMMUNICATION

FROM

THE CHAIRMAN, FEDERAL
ELECTION COMMISSION

TRANSMITTING

AN AMENDMENT TO THE COMMISSION'S DISCLOSURE REG-
ULATION TO GOVERN THE ALLOCATION OF POLLING EX-
PENSES, PURSUANT TO SECTION 310(c) OF THE FEDERAL
ELECTION CAMPAIGN ACT, AS AMENDED [2 U.S.C. 438]



August 5, 1970.—Referred to the Committee on House Administration
and ordered to be printed

U.S. GOVERNMENT PRINTING OFFICE
WASHINGTON : 1970

67-611

EXPLANATION AND JUSTIFICATION OF § 106.4 ALLOCATION OF POLLING
EXPENSES

§ 106.4 Allocation of polling expenses

(a) The purchase of poll results by a candidate's authorized committee or agent is an expenditure by the candidate. Reference is made to § 100.7(b)(2) under which polling expenses incurred in determining whether to become a candidate are exempted, unless the individual otherwise subsequently becomes a candidate.

(b) The purchase by an unauthorized person of poll results which are accepted by a candidate or political committee results in a contribution in-kind by the purchaser to the candidate or committee. Acceptance results from any one of three specified situations. If the contributor is a reporting political committee, it would report the full amount spent as an expenditure on its own reports. Part of that amount might qualify as an operating expenditure not attributable as a contribution in-kind if paragraph (d) applies. Reference is made to § 100.4(b)(1) under which polling expenses incurred in determining whether to become a candidate are exempted, unless the individual otherwise subsequently becomes a candidate.

(c) The acceptance by a candidate or political committee of poll results which, prior to receipt, have been independently published does not result in a contribution in-kind to the candidate or political committee.

(d) An unauthorized committee may allocate as an overhead expenditure a portion of the cost of poll results used by the committee for its own purposes. For example, if such a committee purchases and uses poll results to determine which candidate(s) it will support and in addition contributes the poll results to certain candidates or committees, it should allocate a reasonable amount to itself as an overhead expenditure and allocate the remainder among the recipients as expenditures made for contributions in-kind under paragraph (e).

(e) Expenditures for or contributions in-kind of poll results are to be valued using any one of four specified methods.

(f) All candidates and political committees receiving contributions in-kind of a particular poll's results within the 15-day period beginning when the first candidate or committee receives results must use one of the allocation methods provided in paragraph (e). If a committee receives poll results which it wishes to contribute itself, that receipt could also trigger the 15-day period.

(g) Candidates or political committees receiving contributions in-kind of a particular poll's results after the initial 15-day period may depreciate the value of their respective contributions according to a specified schedule.

○

**Text of Delayed Regulations on the Allocation
of Polling Expenses**

Date of Delay due to Congressional Adjourn-
ment: October 1, 1976

Effective Date: None

House Document No. 94-575, August 5, 1976,
pp. 1-2.

FEDERAL ELECTION COMMISSION,
Washington, D.C.

HON. CARL ALBERT,
Speaker of the House of Representatives;
Washington, D.C.

DEAR MR. SPEAKER: In accordance with § 316(c) of the Federal Election Campaign Act of 1971, as amended, 2 U.S.C. § 438, the Federal Election Commission transmits herewith an amendment to its proposed Disclosure Regulation, with an explanation and justification, which treats the allocation of polling expenses, § 106.4.

This proposed amendment was published for comment in the *Federal Register* on July 9, 1978 (41 FR 28413). Written comments were received and reviewed, and are reflected in this amendment.

It is the Commission's hope that this amendment to the Disclosure Regulation will provide persons subject to this Act with a readable and practical guide for effective participation in the Federal election process. We trust they will assist persons subject to the Act, and the public in general, in going forward with the campaign process in a manner in which all citizens may have confidence.

Sincerely yours,

VERNON W. THOMSON,
Chairman for the
Federal Election Commission.

Enclosure.

§ 106.4 *Allocation of polling expenses*

(a) The purchase of opinion poll results by a candidate or a candidate's authorized political committee or agent is an expenditure by the candidate. Regarding the purchase of opinion poll results for the purpose of determining whether an individual should become a candidate, see § 100.7(b)(2).

(b) The purchase of opinion poll results by a political committee or other person not authorized by a candidate to make expenditures and the subsequent acceptance of the poll results by a candidate or a candidate's authorized political committee or agent or by another unauthorized political committee is a contribution in-kind by the purchaser to the candidate or other political committee and an expenditure by the candidate or other political committee. Regarding the purchase of opinion poll results for the purpose of determining whether an individual should become a candidate, see § 100.4(b)(1). The poll results are accepted by a candidate or other political committee if the candidate or the candidate's authorized political committee or agent or the other unauthorized political committee:

- (1) requested the poll results before their receipt;
- (2) uses the poll results; or
- (3) does not notify the contributor that the results are refused.

(1)

(c) The acceptance of any part of a poll's results which part, prior to receipt, has been made public without any request, authorization, prearrangement, or coordination by the candidate-recipient or political committee-recipient, shall not be treated as a contribution in-kind and expenditure under paragraph (b).

(d) The purchase of opinion poll results by an unauthorized political committee for its own use, in whole or in part, is an overhead expenditure by the political committee under § 106.1(c)(1) to the extent of the benefit derived by the committee.

(e) The amount of a contribution under paragraph (b) or of any expenditure under paragraphs (a) and (b) attributable to each candidate-recipient or political committee-recipient shall be:

(1) that share of the overall cost of the poll which is allocable to each candidate (including State and local candidates) or political committee, based upon the cost allocation formula of the polling firm from which the results are purchased. Under this method the size of the sample, the number of computer column codes, the extent of computer tabulations, and the extent of written analysis and verbal consultation, if applicable, may be used to determine the shares; or

(2) an amount computed by dividing the overall cost of the poll equally among candidates (including State and local candidates) or political committees receiving the results; or

(3) a proportion of the overall cost of the poll equal to the proportion that the number of question results received by the candidate or political committee bears to the total number of question results received by all candidates (including State and local candidates) and political committees; or

(4) an amount computed by any other method which reasonably reflects the benefit derived.

(f) The first candidate(s) or committee(s) receiving poll results under paragraph (b) or (d) and any candidate or political committee receiving poll results under paragraph (b) within 15 days after receipt by the initial recipient(s) shall compute the amount of the contribution in-kind and the expenditure as provided in paragraph (e).

(g) The amount of the contribution and expenditure reported by a candidate or a political committee receiving poll results under paragraph (b) more than 15 days after receipt of such poll results by the initial recipient(s) shall be:

(1) if the results are received during the period 16 to 60 days following receipt by the initial recipient(s), 50 percent of the amount allocated to an initial recipient of the same results;

(2) if the results are received during the period 61-180 days after receipt by the initial recipient(s), 5 percent of the amount allocated to an initial recipient of the same results;

(3) if the results are received more than 180 days after receipt by the initial recipient(s), no amount need be allocated.

(h) A contributor of poll results under paragraph (b) shall maintain records sufficient to support the valuation of the contribution(s) in-kind and shall inform the candidate-recipient(s) or political committee-recipient(s) of the value of the contribution(s).

Explanation and Justification for 1977 Amendments to the Federal Election Campaign Act of 1971

Effective Date: April 13, 1977

House Document No. 95-44, January 12, 1977,
pp. 39-55, 69-71, 74-76, 78-81, 101-118, 120-122, 134-141, 154-158 and 161-170.



California Fair Political Practices Commission

July 25, 1989

Charles H. Bell, Jr.
Nielsen, Merksamer, Hodgson,
Parrinello & Mueller
770 L Street, Suite 800
Sacramento, CA 95814

Re: Letter No. 89-432

Dear Mr. Bell:

Your letter requesting advice under the Political Reform Act was received on July 21, 1989 by the Fair Political Practices Commission. If you have any questions about your advice request, you may contact Margaret Ellison an attorney in the Legal Division, directly at (916) 322-5901.

We try to answer all advice requests promptly. Therefore, unless your request poses particularly complex legal questions, or more information is needed, you should expect a response within 21 working days if your request seeks formal written advice. If more information is needed, the person assigned to prepare a response to your request will contact you shortly to advise you as to information needed. If your request is for informal assistance, we will answer it as quickly as we can. (See Commission Regulation 18329 (2 Cal. Code of Regs. Sec. 18329).)

You also should be aware that your letter and our response are public records which may be disclosed to the public upon receipt of a proper request for disclosure.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Kathryn E. Donovan".

Kathryn E. Donovan
General Counsel

KED:plh